

EXHIBIT JJ

Judd Burstein

[REDACTED]

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----- Forwarded message -----

From: **Pete Snyder** <pete@disruptor.com>

Date: Sun, Mar 16, 2014 at 11:30 AM

Subject: Fwd: Behavior Shifts / Clear and Present Danger

To: Andrea Tantaros [REDACTED]

Hope the bloodies are flowing...

Shine asked me to send him and email that he might (I'll let you know if he does it) send to RA.

FYI

Pete Snyder

CEO

Disruptor Capital

Begin forwarded message:

From: <pete@disruptor.com>

Date: March 16, 2014 at 11:28:17 AM EDT

To: Bill Shine <Bill.Shine@FOXNEWS.COM>

Subject: Behavior Shifts / Clear and Present Danger

Bill -

Interesting article on face value - ie prob of modern polling (failing to properly account for cell only households).

Much more importantly - look at that graph on past 6-7yrs - and the massive rise of cell phone only households.

The same thing is going to happen to cable - over next 5 years - we will see a massive rise of households "cutting the cord" and going for personal subscriptions (ie cell service, wifi and custom package of Netflix, hbo, espn and Fox News or cnn etc).

(Graph and article here):

[at/wp/2014/03/12/the-problem-with-modern-polling-in-one-chart](http://wp/2014/03/12/the-problem-with-modern-polling-in-one-chart)

This will be the real battle over the next 5-10 years - and getting this right (how does FNC hang onto / grow conservative audience, stay relevant/grow with younger demos thru tech, entertainment etc) ultimately will tell the tale on whether or not FNC is as powerful 5 years from now as it is today or if in 10 yrs FNC is no longer relevant.

As we discussed before there is a very serious, clear and present danger out there - a bunch of well-funded and motivated groups (Newsmax, Cox Communications, Salem and Beck) who are out to win this battle and see FNC as highly vulnerable in digital and beyond (as digital is the gateway drug for personalized subscriptions etc).

Now all is not lost by any means - FNC is a massive , well poised, but hibernating bear only focused on cable. It's time to wake the bear, recognize and crush the competition (it's not cnn, msnbc etc) and protect and secure the legacy of RA and FNC. We can win the next 5-10 years, but we gotta understand the massive behavior shift and problem we are facing (no more sugar coating or being timid) and move smartly but aggressively. Same as Roger did 18 years ago.

Pete

Pete Snyder
CEO
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